

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Executive Registry

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OFFICE OF THE CHAIRMAN

January 4, 1984

Dear Bill:

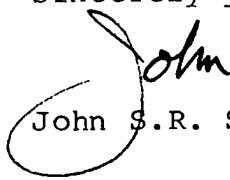
Thanks very much for the copy of your brilliant Westminster College lecture. The clarity of your global perspective is more than illuminating.

What can be done to stop the persistent flight of private capital out of the Third World into Western Europe and the United States?

I have not seen any hard figures, but my strong impression is that as even modest funds are legitimately accumulated, they are spirited away through so-called "accommodation payments" and a host of other avenues.

Without the compounding benefits of capital formation, their futures remain bleak, and their populations receptive to socialism.

Sincerely yours,

  
John S.R. Shad

The Honorable William J. Casey  
Director of Central Intelligence  
Washington, D.C. 20505



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